

WASHINGTON. D.C. – House Committee on Oversight and Government Reform Ranking Member Darrell Issa (R-CA) [sent a letter](#) to Chairman Edolphus Towns (D-NY) today regarding a subpoena the Committee issued on January 13th to the Federal Reserve Bank of New York (FRBNY) for “all documents in the possession, custody, or control of the Federal Reserve Bank of New York, relating to AIG credit default swap counterparty payments, the decision to compensate AIG’s credit default swap counterparties at par, and public disclosure of the counterparty payments.”

“The document production is incomplete and not in full compliance with the Committee’s subpoena,” Issa wrote. “I am writing to request that you clarify the scope of the subpoena with the FRBNY and hold FRBNY officials in contempt if they do not fully comply. The subpoena does not limit the production by a range of dates. Unfortunately, the FRBNY has only produced documents that were originated between September of 2008 and ay of 2009. This production is incomplete on both ends of the produced date range.”

Issa referenced Federal Reserve Chairman Ben Bernanke’s recent letter to the Government Accountability Office (GAO) in which he welcomes a “full review...of all aspects of [the Federal Reserve’s] involvement in the extension of credit to AIG.”

“It is crucial that this Committee understand the full extent of the FRBNY’s efforts to cover up the counterparty payments and to prevent and delay other efforts to bring details bout these transactions to the public,” Issa wrote. “More information from the FRBNY is necessary to inform the Committee’s investigation before our upcoming hearing on these issues on January

27, 2010, so time is of the essence.”

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